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**THE FINANCIAL SITUATION.**

The colder weather last week was in such decided contrast with the unusually high temperatures of the week preceding that for a time it created the impression that the agricultural season had received a setback. But so far from this being the case, the fact was that the coolness which overspread the country from the Rocky Mountains eastward was exceedingly helpful to the crops. It obviated fears of a "burning up" of newly started vegetation which might have been entertained had a period of heat that was almost as great as that of midsummer been continued. It was accompanied also by scattered rainfall, and even snow in certain sections, which was decidedly beneficial to winter wheat and to the spring seeding operations; and the result was that the crop prospect at the end of the first week of May was better than at the beginning. Some slight complaints of lack of moisture in parts of the Northwest were offset in the general result by a clearing up of excessive rainy conditions over the cotton belt. Early in the week the May report of Snow, one of the country's leading private crop experts, made its appearance, confirming the general belief as to the highly satisfactory progress made by the crops during the month of April. This authority declared that the statistical condition of winter wheat in April had actually risen nearly three points, although the time is usually one when deterioration occurs. It will therefore be surprising if the official Government crop report for April, to be made public this afternoon, does not indicate that the high promise of the crop shown a month ago has been at least maintained. It is of course to be remembered that a prime factor in the grain and other agricultural markets just now is the play of speculative forces representing the effect of "hangover" conditions concerned with last year's harvest. The bulk of the wheat, cotton and other leading staples that were raised in the country last year has already moved to market, leaving the "visible supplies" of these commodities comparatively reduced, or at any rate in a smaller number of hands. This makes manipulation of the so-called old crop options in the produce markets more easy. And manipulation for the rise has already set in, facilitated by the great decline that has gone on in the price of wheat and cotton since last year, which has had the usual effect of creating a large speculative short interest in these articles. In the case of cotton too an element making for higher prices is that the export demand for the staple keeps up stoutly as the result of prolonged business prosperity in foreign lands where inhabitants use cotton goods on a large scale.

It is worth while referring to these matters somewhat in detail because there is now no question whatever that the business history of this country in the present year will be controlled by agricultural prospects and results more than anything else. The tariff question is rapidly losing its importance and the chief interest now attaching to the Supreme Court decisions in the anti-trust cases is only the length of time that must elapse before they are handed down and get out of the way. Hope is strong that with the end of the month Wall Street will be found only referring to the decisions as a matter of memory. Meantime the general status of things is certainly better than it was two weeks since, chiefly perhaps because the favorable outlook for the crops has imparted something of a stimulus to business, but also because the outworking of fundamental causes of improvement is steadily going on. Money has, so to speak, overflowed from short term notes into the bond market, so that the average price of investment securities of old fashioned sort is creeping higher day by day and the supply of money is still so large that funds can now be obtained at 3 1/2 per cent for use into 1912 and at 3 1/4 per cent for maturities in December. One interesting feature in this regard is that there are signs that the speculative movement in the English security market that has been running a lively course for some time has culminated, at least temporarily, and that moneyed people in England are beginning to turn their eyes very directly to this country. They understand as well as people in the United States do themselves, and perhaps better than people in the United States, the superb resilience of business life here, and it is not at all unlikely that when a great forward movement in business once more starts up in our country it will be found that English and Dutch buying of stocks preceded it.

Affairs in the copper and steel and iron trade still lag; and yet it seems difficult to depress the price of copper below twelve cents a pound, and at all concessions from the present quotations for the commodity a moribund business is witnessed. In steel work a better feeling was visible, based presumably upon a quiet placing of certain large orders by the railroads. Doubtless one consideration that has acted as a restraint upon purchases of iron and steel stocks is an idea that the present period of depression in the trade must end sooner or later with a large cut in the price of steel products and with the United States Steel Corporation once more "assuming control" of the trade situation, as it did so effectively, for instance, in the early part of 1910. But one weak point in this theory is that the average price of steel products is already below the lowest yearly average of the last decade. The price of steel rails is maintained at the "regular" figure, but a large amount of the new rails being manufactured cost several dollars a ton more than it formerly did. The notion, therefore, that a big cut in iron and steel prices is imminent carries with it a good deal of assumption; and so far as can be observed such cutting of steel prices as has lately happened has only been made by a few small producing interests. The talk of overproduction in steel will quickly disappear as soon as business in the country once more becomes active for inherent reasons. It is interesting to note that last week a new forwarder of this kind appeared in the United States Steel Corporation had purchased a large iron and steel plant on the Pacific coast. Changes in the stock ownership of the great Baldwin Locomotive Works at Philadelphia which became known last week were also rather significant.

the economizing affects labor as well as everything else, it is generally found that labor objects to sharing in the process. As it is hard to reduce the pay of laboring men per diem in all except the lowest classes of trade the only recourse for employers is to lay off men whose services are not needed; and this not infrequently results in an unfounded assertion by the labor unions that in the laying off that is enforced discrimination is made against their members. This is the allegation now being made by the Pennsylvania workmen; and the general statement on the subject taken by many labor organizations seems to be that they are entitled to employment whether their employer can afford it or not. At the same time the entire situation in this regard seems to be under better control than ever before under similar conditions, and it is plainly not a matter of concern in the country district. The great majority of laboring men are now anxious to keep their jobs and are unwilling to seek causes of controversy with the individuals or the corporations who provide them with daily bread and butter. Another subject of general interest is the discussion now going on in this city between the Clearing House banks and trust companies as to the desirability of a general entrance into Clearing House membership of the financial institutions now outside the ranks and the terms upon which such membership should be granted. Views seem to differ a good deal; but it is time to say right here and say emphatically that what the public thinks about the matter is that upon whatever mutual arrangement may seem best the trust companies should be brought into the Clearing House body. The matter is one that has been dilly-dallied with and faltered with long enough. The banking institutions of the city of New York ought not to be divided, but should present a united front; and they should be subject to such a system of rigorous private supervision as is now practiced, for instance, with such magnificent results in the city of Chicago, and which if it had been in vogue here would have prevented such disgraceful developments as those in the case of the Carnegie Trust Company.

**FINANCIAL AND COMMERCIAL.**

**RAILROAD AND OTHER BONDS.**

High-Low-Close-Net-1911-1910-1909-1908-1907-1906-1905-1904-1903-1902-1901-1900-1899-1898-1897-1896-1895-1894-1893-1892-1891-1890-1889-1888-1887-1886-1885-1884-1883-1882-1881-1880-1879-1878-1877-1876-1875-1874-1873-1872-1871-1870-1869-1868-1867-1866-1865-1864-1863-1862-1861-1860-1859-1858-1857-1856-1855-1854-1853-1852-1851-1850-1849-1848-1847-1846-1845-1844-1843-1842-1841-1840-1839-1838-1837-1836-1835-1834-1833-1832-1831-1830-1829-1828-1827-1826-1825-1824-1823-1822-1821-1820-1819-1818-1817-1816-1815-1814-1813-1812-1811-1810-1809-1808-1807-1806-1805-1804-1803-1802-1801-1800-1799-1798-1797-1796-1795-1794-1793-1792-1791-1790-1789-1788-1787-1786-1785-1784-1783-1782-1781-1780-1779-1778-1777-1776-1775-1774-1773-1772-1771-1770-1769-1768-1767-1766-1765-1764-1763-1762-1761-1760-1759-1758-1757-1756-1755-1754-1753-1752-1751-1750-1749-1748-1747-1746-1745-1744-1743-1742-1741-1740-1739-1738-1737-1736-1735-1734-1733-1732-1731-1730-1729-1728-1727-1726-1725-1724-1723-1722-1721-1720-1719-1718-1717-1716-1715-1714-1713-1712-1711-1710-1709-1708-1707-1706-1705-1704-1703-1702-1701-1700-1699-1698-1697-1696-1695-1694-1693-1692-1691-1690-1689-1688-1687-1686-1685-1684-1683-1682-1681-1680-1679-1678-1677-1676-1675-1674-1673-1672-1671-1670-1669-1668-1667-1666-1665-1664-1663-1662-1661-1660-1659-1658-1657-1656-1655-1654-1653-1652-1651-1650-1649-1648-1647-1646-1645-1644-1643-1642-1641-1640-1639-1638-1637-1636-1635-1634-1633-1632-1631-1630-1629-1628-1627-1626-1625-1624-1623-1622-1621-1620-1619-1618-1617-1616-1615-1614-1613-1612-1611-1610-1609-1608-1607-1606-1605-1604-1603-1602-1601-1600-1599-1598-1597-1596-1595-1594-1593-1592-1591-1590-1589-1588-1587-1586-1585-1584-1583-1582-1581-1580-1579-1578-1577-1576-1575-1574-1573-1572-1571-1570-1569-1568-1567-1566-1565-1564-1563-1562-1561-1560-1559-1558-1557-1556-1555-1554-1553-1552-1551-1550-1549-1548-1547-1546-1545-1544-1543-1542-1541-1540-1539-1538-1537-1536-1535-1534-1533-1532-1531-1530-1529-1528-1527-1526-1525-1524-1523-1522-1521-1520-1519-1518-1517-1516-1515-1514-1513-1512-1511-1510-1509-1508-1507-1506-1505-1504-1503-1502-1501-1500-1499-1498-1497-1496-1495-1494-1493-1492-1491-1490-1489-1488-1487-1486-1485-1484-1483-1482-1481-1480-1479-1478-1477-1476-1475-1474-1473-1472-1471-1470-1469-1468-1467-1466-1465-1464-1463-1462-1461-1460-1459-1458-1457-1456-1455-1454-1453-1452-1451-1450-1449-1448-1447-1446-1445-1444-1443-1442-1441-1440-1439-1438-1437-1436-1435-1434-1433-1432-1431-1430-1429-1428-1427-1426-1425-1424-1423-1422-1421-1420-1419-1418-1417-1416-1415-1414-1413-1412-1411-1410-1409-1408-1407-1406-1405-1404-1403-1402-1401-1400-1399-1398-1397-1396-1395-1394-1393-1392-1391-1390-1389-1388-1387-1386-1385-1384-1383-1382-1381-1380-1379-1378-1377-1376-1375-1374-1373-1372-1371-1370-1369-1368-1367-1366-1365-1364-1363-1362-1361-1360-1359-1358-1357-1356-1355-1354-1353-1352-1351-1350-1349-1348-1347-1346-1345-1344-1343-1342-1341-1340-1339-1338-1337-1336-1335-1334-1333-1332-1331-1330-1329-1328-1327-1326-1325-1324-1323-1322-1321-1320-1319-1318-1317-1316-1315-1314-1313-1312-1311-1310-1309-1308-1307-1306-1305-1304-1303-1302-1301-1300-1299-1298-1297-1296-1295-1294-1293-1292-1291-1290-1289-1288-1287-1286-1285-1284-1283-1282-1281-1280-1279-1278-1277-1276-1275-1274-1273-1272-1271-1270-1269-1268-1267-1266-1265-1264-1263-1262-1261-1260-1259-1258-1257-1256-1255-1254-1253-1252-1251-1250-1249-1248-1247-1246-1245-1244-1243-1242-1241-1240-1239-1238-1237-1236-1235-1234-1233-1232-1231-1230-1229-1228-1227-1226-1225-1224-1223-1222-1221-1220-1219-1218-1217-1216-1215-1214-1213-1212-1211-1210-1209-1208-1207-1206-1205-1204-1203-1202-1201-1200-1199-1198-1197-1196-1195-1194-1193-1192-1191-1190-1189-1188-1187-1186-1185-1184-1183-1182-1181-1180-1179-1178-1177-1176-1175-1174-1173-1172-1171-1170-1169-1168-1167-1166-1165-1164-1163-1162-1161-1160-1159-1158-1157-1156-1155-1154-1153-1152-1151-1150-1149-1148-1147-1146-1145-1144-1143-1142-1141-1140-1139-1138-1137-1136-1135-1134-1133-1132-1131-1130-1129-1128-1127-1126-1125-1124-1123-1122-1121-1120-1119-1118-1117-1116-1115-1114-1113-1112-1111-1110-1109-1108-1107-1106-1105-1104-1103-1102-1101-1100-1099-1098-1097-1096-1095-1094-1093-1092-1091-1090-1089-1088-1087-1086-1085-1084-1083-1082-1081-1080-1079-1078-1077-1076-1075-1074-1073-1072-1071-1070-1069-1068-1067-1066-1065-1064-1063-1062-1061-1060-1059-1058-1057-1056-1055-1054-1053-1052-1051-1050-1049-1048-1047-1046-1045-1044-1043-1042-1041-1040-1039-1038-1037-1036-1035-1034-1033-1032-1031-1030-1029-1028-1027-1026-1025-1024-1023-1022-1021-1020-1019-1018-1017-1016-1015-1014-1013-1012-1011-1010-1009-1008-1007-1006-1005-1004-1003-1002-1001-1000-999-998-997-996-995-994-993-992-991-990-989-988-987-986-985-984-983-982-981-980-979-978-977-976-975-974-973-972-971-970-969-968-967-966-965-964-963-962-961-960-959-958-957-956-955-954-953-952-951-950-949-948-947-946-945-944-943-942-941-940-939-938-937-936-935-934-933-932-931-930-929-928-927-926-925-924-923-922-921-920-919-918-917-916-915-914-913-912-911-910-909-908-907-906-905-904-903-902-901-900-899-898-897-896-895-894-893-892-891-890-889-888-887-886-885-884-883-882-881-880-879-878-877-876-875-874-873-872-871-870-869-868-867-866-865-864-863-862-861-860-859-858-857-856-855-854-853-852-851-850-849-848-847-846-845-844-843-842-841-840-839-838-837-836-835-834-833-832-831-830-829-828-827-826-825-824-823-822-821-820-819-818-817-816-815-814-813-812-811-810-809-808-807-806-805-804-803-802-801-800-799-798-797-796-795-794-793-792-791-790-789-788-787-786-785-784-783-782-781-780-779-778-777-776-775-774-773-772-771-770-769-768-767-766-765-764-763-762-761-760-759-758-757-756-755-754-753-752-751-750-749-748-747-746-745-744-743-742-741-740-739-738-737-736-735-734-733-732-731-730-729-728-727-726-725-724-723-722-721-720-719-718-717-716-715-714-713-712-711-710-709-708-707-706-705-704-703-702-701-700-699-698-697-696-695-694-693-692-691-690-689-688-687-686-685-684-683-682-681-680-679-678-677-676-675-674-673-672-671-670-669-668-667-666-665-664-663-662-661-660-659-658-657-656-655-654-653-652-651-650-649-648-647-646-645-644-643-642-641-640-639-638-637-636-635-634-633-632-631-630-629-628-627-626-625-624-623-622-621-620-619-618-617-616-615-614-613-612-611-610-609-608-607-606-605-604-603-602-601-600-599-598-597-596-595-594-593-592-591-590-589-588-587-586-585-584-583-582-581-580-579-578-577-576-575-574-573-572-571-570-569-568-567-566-565-564-563-562-561-560-559-558-557-556-555-554-553-552-551-550-549-548-547-546-545-544-543-542-541-540-539-538-537-536-535-534-533-532-531-530-529-528-527-526-525-524-523-522-521-520-519-518-517-516-515-514-513-512-511-510-509-508-507-506-505-504-503-502-501-500-499-498-497-496-495-494-493-492-491-490-489-488-487-486-485-484-483-482-481-480-479-478-477-476-475-474-473-472-471-470-469-468-467-466-465-464-463-462-461-460-459-458-457-456-455-454-453-452-451-450-449-448-447-446-445-444-443-442-441-440-439-438-437-436-435-434-433-432-431-430-429-428-427-426-425-424-423-422-421-420-419-418-417-416-415-414-413-412-411-410-409-408-407-406-405-404-403-402-401-400-399-398-397-396-395-394-393-392-391-390-389-388-387-386-385-384-383-382-381-380-379-378-377-376-375-374-373-372-371-370-369-368-367-366-365-364-363-362-361-360-359-358-357-356-355-354-353-352-351-350-349-348-347-346-345-344-343-342-341-340-339-338-337-336-335-334-333-332-331-330-329-328-327-326-325-324-323-322-321-320-319-318-317-316-315-314-313-312-311-310-309-308-307-306-305-304-303-302-301-300-299-298-297-296-295-294-293-292-291-290-289-288-287-286-285-284-283-282-281-280-279-278-277-276-275-274-273-272-271-270-269-268-267-266-265-264-263-262-261-260-259-258-257-256-255-254-253-252-251-250-249-248-247-246-245-244-243-242-241-240-239-238-237-236-235-234-233-232-231-230-229-228-227-226-225-224-223-222-221-220-219-218-217-216-215-214-213-212-211-210-209-208-207-206-205-204-203-202-201-200-199-198-197-196-195-194-193-192-191-190-189-188-187-186-185-184-183-182-181-180-179-178-177-176-175-174-173-172-171-170-169-168-167-166-165-164-163-162-161-160-159-158-157-156-155-154-153-152-151-150-149-148-147-146-145-144-143-142-141-140-139-138-137-136-135-134-133-132-131-130-129-128-127-126-125-124-123-122-121-120-119-118-117-116-115-114-113-112-111-110-109-108-107-106-105-104-103-102-101-100-99-98-97-96-95-94-93-92-91-90-89-88-87-86-85-84-83-82-81-80-79-78-77-76-75-74-73-72-71-70-69-68-67-66-65-64-63-62-61-60-59-58-57-56-55-54-53-52-51-50-49-48-47-46-45-44-43-42-41-40-39-38-37-36-35-34-33-32-31-30-29-28-27-26-25-24-23-22-21-20-19-18-17-16-15-14-13-12-11-10-9-8-7-6-5-4-3-2-1-0-1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-20